

> Investment Securities

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the situation out this way were under an illusion, for in the afternoon call money on all industrial collateral was suddenly jumped up again to 12 per cent, but it did not have the effect of cheeking the advancing movement. Those who have followed the money situation closely expected a small flurry on account of the payment that will be made on the Victory Loan to-day, but they had also anticipated that the maturing certificates of indebtedness, amounting to some \$600,000,000, would take care of all needs in this direction. The foreign exchange market was weak again, with sterling making its daily low record and pulling all the rest of the exchange down with it. Francs were weak and so were lire, although some of the neutrals, which have been under pressure lately, showed a firmer tone.

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Argentina (gold)... Buenos Ayres....

Argentina (gold). 5:45

Ruenos Ayres. 4:5

Spain 19.45 19.40

Switzerland 5:54 5:54

Switzerland 5:54 5:55

Ruesla (currency)— Bid. Ask.

5:50 rubles. 9:50 9:75

TIME BILLS ON LONDON.

Bankers. Commercial.

3: 4:14/30 days. 4:418

Copper Stocks.

Keeping pace with the steels, the copper group bomond along under a full between the common stock of the commo

			RANG	E OF	LIB	ERTY	BON	DS.			
	alng.	Sales					H	441	High.	Low.	Last
99.32	99.84	285	Liberty	31/48					. 99.34	99.33	99.3
93.80		177	Liberty	1st co 2d 4s.	nv. 4				93.56	1 2 LE 12 TO	93.4
95.00		17	Liberty	1st co	nv. 4	40.4.		*****	95.06	95.00	95.0
94.04		1,178	Liberty	3d 414	B				95.10	95.00	95.0
94.06		3,027		4th 4	48				. 94.18	94.02	94.0
	100.04	321	Victory	3349					.100.04		
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Maury	FINANCIAL NEWS	NEW YO	ORK STOCK EXCH	IANGE PRICE	ES.	GOSSIP OF WALL STREET.		RK STOCK EXCHANGE
Rogers &	AND COMMENT	Day's sales	Monday, July 14,	19. 1918.	1917.	Wall Street came down to business yesterday with the firm opinion that it	RANGE OF	July 14, 1919. LIBERTY BONDS.
Auchincloss			1,87 156,04	9,081 76,396,534	105,731,495	had nothing to fear from the money market in view of Saturday's bank statement showing a healthy gain in re-	Bid. Asked. \$1,000s).	High. Low. 99.34 99.33 v. 48. 94.04 94.00
	Stocks Continue Their Ad- vance and Rush of Buying	74 7416 6 80	800 Advance Rumely	52 52 51 51 744 744 74 74	11/6 - %	serves. There was a veritable avalanche of over Sunday orders to be executed and from the bell things were on the	93.48 93.60 177 Liberty 2d 4s 95.00 95.10 17 Liberty 1st con	v 4148 95.06 95.00
Inquiries	Lasts All Day.	314 314 6 134	100 Ajax Rubber	110% 113 110% 11	3% + 3%	move. Steel shares jumped into the lead with United States Steel up a point, Bethlehem B up 3 4, Republic up 2 %	94.04 94.08 66 Liberty 2d conv.	. 4½8
Invited	TRADING IS MORE ACTIVE	94 95% 7 2	200 Allis-Chalmers Mfg 200 Allis-Chalmers Mfg pf 200 Am Agricul Chemical	48 48% 48 4 95 95 95 9	8 % + 1 % 5 - 1 %	and Crucible at 1394, up 17. The steel shares were followed closely by the motors, food stocks and the better class	99.96 99.98 1.264 Victory 4%s	99.98 99.94 100.04 100.00 1
on all Listed		3 7	700 Am Bank Note	51 53 51 5	3 + 316 116 + 3	of oils with the specialties taking a prominent part. Shorts were severely punished in the first half hour and it	United States, Foreign Governmen	ts, Railroad, Industrial and Other B
Securities	Rise in Standard Accentuated and Public Participation	7 1	200 Am Beet Sugar 700 Am Bosch Magneto 100 Am Brake Shoe & Fûy	95 95 95 9	5 + 2	kept up most of the day with here and there a breathing spell in some depart-	the second secon	The second of th
	Is Greater.	105 106 7 1	400 Am Can	. 111 14 115 14 110 14 11	414 + 376	ment or other as liquidation outweighed buying orders. The only fly in the oint- ment for the bulls was the advance of	6 9714 2 89 Chi & W Inc. 12 9788 Am Tobacco 4s 5 60 Chile Coppe	1 65 1
	There were no indications of any letup	66 66% 4 57 12% 18 80c 29	700 Am Car & Foundry pf 700 Am Cotton Oil 900 Am Druggist Syndicate	. 119 119 119 11 . 6714 6714 66 6	9 614 3 + 14	loans on straight industrial collatera to 12 per cent, at the close. But ever this factor was largely disregarded in	1 19 9738 Armour 4)48 7 12 13 9738 19 8512 Chile Coppe 14 9738 9 8612 15 9	1 15% 15 15% 15 15% 15
, Members	to the advancing movement on the Stock Exchange yesterday. On the contrary, whatever hesitation there may have been	135 14 136 7 52 63 64	000 Am Hide & Leather 200 Am Hide & Leather pf 600 Am Ice	. 39 39% 38% 3 . 134% 136% 134 13	8% 34	the momentum which the market had	1 12 97% B& O 5e 1995 5 9 12 78 3 9 7 9714 1 7714 3d extd pt	414 Hud& Man adj 14 10019 7 418 51712 4 10034 6 pd Illinois Cen 5148 NY Teigm 4148 Southern
N. Y. Stock Exchange N. Y. Cotton Exchange Chicago Board of Trade	on Friday and Saturday seemed to have entirely disappeared with the opening, and, despite the continued firmness of	113% 113% 4.80 157	500 Am Ice pf	7416 7416 74 7	414 356 — 76	Settlement Day. To-day, July 15, is settlement day	8 9714 B & O cv 44s 3 - 9 37 87 3-16 2 76 11 9	412 Interb Tref 2
25 Broad St.	money, particularly rates on all indus- trial loans, there was a rush again to buy stocks as soon as the opening bell	96 964 5 327	700 Am Locomotive	98 98 98 9	8 + 16	for considerable Government financing but as most of this was completed som- time ago and as the balance of it is	e 12 9714 2 7474 28 8	100 100
	had been sounded. What made the session even more impressive, however, than it has been in the immediate past was	46% 47 3 126	300 Am Smeit & Ref 300 Am Smeit & Ref pf 600 Am Steel Foundries	. 108 108 108 10 . 45 4 47 45 4 4	18 + 1%	merely a process of bookkeeping, pro- fessional Wall Street could see little excuse for the 12 per cent, rate of	41 07 3-16 1 8734 Col Ro ext	144 1 Third Av
	that, in spite of the fact that the special-	118 119 7 1 114% 114% 10 43	500 Am Sugar Ref	. 118% 118% 118% 11	816 - 15	industrial loans yesterday afternoon Four large financial operations, all re- lating to Government financing, will be	14 9714 Bkn Rap Tr & 1 5 25 971s certificates Columbia G 14 97 3-16 stamped lat mtg & 12 9714 5 731s 2 9	is Int Agr Ch to 4 81 2
Borden's	of the market was vested in such issues as Steel common, the independent steels and other standard issues which have	103% 104 8 8 242% 243 20 17 121% 121% 5 42	800 Am Tel & Tel	. 103% 104 103% 10 . 245 245% 243% 24	1316 - 16	consummated to-day. One of them is the maturity of \$600,000,000 of Treasur- certificates, another is the first instal	y n with the bit int a	374 5 9756 10100% 7
Condensed Milk Co.	begn rather neglected of late in the for- ward movement. This gave the market a tone of quality which it had lacked	109 109% 7 8 57 58 17 28 28% 87	809 Am Woolen pf	10914 10914 10914 10	1916	ment of 10 per cent, due on Victor, notes. Still another is the payment in	D City of Paris 6s Cen Ga cn 5s 610	414 Iowa Centr 1 ts 8 85 10 10 Union Pac
Common Stock	previously and tended to impire confi- dence, whereas the concentration of business last week in a few specialties	76 7614 4 178	800 Am Zinc, Lead & Sm pf.	. 64% 64% 64% 6	6 + %	cash of the railroad certificates of in debtedness, put out intermittently by the Railroad Administration. An instal		40g K OF S & 47 2 041g 2 044g 4 UnionPac 40g 1 70% Penn gm 41g A 1 47g Lack Stl is 1980 11 861g Un RB 8
We have issued a spe-	was regarded in many quarters as being utterly abnormal. There was no news again to influence	93 94 5 6	100 Associated Dry Goods 600 Associated Oil Co 800 Atch, Top & Santa Fe	1014 1024 10074 10	6 - % 13 + 1 10% - %	the Raliroad Administration. An instal ment on the income tax payments als is due to-day. But, as stated, in a ma jority of cases, these payments an settlements are merely bookkeepin, entries and should not affect the position	0 2	5 15 9714 Penna 434 1960 Eq Trus 514 Lehigh Val 6 1 9512 5 518 4 102 PeoG&Cfdg 5 3
cial circular amplify- ing the following points:	built entirely upon public participation	10114 10114 7 3	100 Atch, Top & Santa Fe pf. 300 Atlantic Coast Line 700 At. Gulf & W I S S	1014 1018 1018 10	154	entries and should not affect the position or price of liquid funds available for	57 987a 2 75 10 10 10 10 10 10 10 10 10 10 10 10 10	1514 La A Ark 54 2 73 Un Trus 5 2 82 Pierce Oil 68 13 13 15 15 15 16 16 17 16 17 16 17 17
Long and uninterrupted	and the knowledge that business is going ahead at a rate which promises to exceed even the most optimistic utterance of	122% 123 . 896	100 At, Gulf & W I S S pf 600 Baldwin Loco Works 400 Baltimore & Ohlo	1134 1244 1134 12	3 - 14	market operations. Seeking Credits for Germany.	398 18-16 1	
dividend record. Low capi- talization. No bonded debt. Earning caracity. Diversi-	those who fell some time ago that the country was in for a period of unprece- dented prosperity. There was an at-	141 143 8 25	100 Baltimore & Ohio pf 500 Barrett Co 100 Batopilas Mining	. 56% 56% 56% 5	65% + %	It was learned in banking circles yes terday that several feelers have been	698 281% 110 9981g 4821g Den&RG re	014 4 9052 1 02 U 8 Rub
fied character of output. Constant and steady demand	tempt in the afternoon through the money market to discourage speculation in the industrials by advancing the rate	112 113% 8 16	600 Bethlehem Steel S p c pf.	. 97 98% 97 9	3% + 1%	put out recently by German interest, with a view of floating a loan or estab lishing other credits in this country	Dom Canada is 53 96 Erie ist con 1921 13 961g 1 1 1 1 1 1 1 1 1	4a Minn & St L 4a 1 7712 19
for principal products.	on all industrial loans to as high as 12 per cent., but, as has frequently hap- pened before, the public refused to pay	28 28% 28	100 Bethlehem Steel B 800 Booth Fisheries 300 Brooklyn Rapid Transit	21% 21% 21% 21% 2	13% + 5%	Three classes of leans are represented in tentative propositions submitted, namely banks, Government and industrial loans	ArgentineGv to Chic East III to 15.	S 5
Send for Circular No. 1670	any attention to it whatever. At the same time, however, the pace appeared to be entirely too fast to be maintained,	105 10514 6 3	200 Brooklyn Union Gas 300 Brown Shoe 100 Brown Shoe pf	. 104 104 104 10	16% + 1% 14% + 1%	Nothing definite has been worked out it this connection, and it is not considered likely in banking circles that any move	ChineseGovt to 2	O
Spencer Trask & Co. 25 Broad Street, New York	notwithstanding the fact that offerings were readily absorbed and notwithstand- ing the fact that there was heavy profit	10 10% 62	200 Buffalo, R & Pitts 209 Burns Bros	10% 11% 10 1	0% + %	will be made until something more defi- nite be known regarding future opera	NY City 43-5 57 CM&StP cv & Green Bay & Nov 10210 1 78 36 deb ser 1	W Mob & O ex es 8 5 6114 1 81 4 9812 St.L & SanFran 5 Series B
Albany Boston Chicago Members New York and Chicago	taking in the standard shares in the final period, which, by the way, was the period in which most of the high records for the	3214 3414 1 1314 1314 50c 28	100 Butterick Co	. 34% 34% 34% 3	3% + %	One banker said yesterday that he be lieved a German loan of \$100,000.000	0 NY City 48 1835 4358 P cv 5	45e NO Tex & M Se StL & SanFran adj 6e 2
Stock Exchanges	day were made. In many respects it was about the same kind of a market as	71% 72 4 21	900 Caddo Cent O & R 100 California Pack Co	. 45% 46% 45% 4	2	could be floated without much difficulty in this country with interest rates at low as 514 or 5% per cent. Others ex	Alaska G cv ts 45	4-4 2 980s 9654 Western!
	was experienced on Saturday, with these exceptions: the trading was more active; that the rise in the standard shares was	79 80% 2 11	700 California Petroleum 200 California Petroleum pf. 100 Calumet & Arizona	. 81 81 80 1/2 8 . 79 8614 79 8	10 16 - 16	pressed grave doubt of the willingness of Americans to absorb any importan amount of German securities. Trading	8 1	Sig N Cen e 15 StL & SanFran 1 Sig St. & SanFran WestPaci
MALCIPE	more pronounced, and that the public participation was a more important factor.	37% 38 25 66% 67% 5 37	100 Canadian Pacific 500 Central Foundry 700 Central Foundry pf	. 37% 37% 37 8 . 66% 68 66 6	7% + % 7% + %	in marks continues, but only on occu- pled territory so far as can be learned Many banking houses are ready, how	Am Agr deb & 2 71 1	NYGANELL H 1 7114
ALTO CONTRACTOR OF STREET	The copper stocks were the principal features at the outset, all going into new high ground on the announcement	64% 65 4 75	800 Central Leather 500 Cerro de Pasco Cop 600 Chesapeake & Ohio	65% 65% 65 6	414 - 1 54 - 2	ever, to deal in marks on Berlin as soon as the ban be lifted.	Am Hidek L to Chi Risk Pref 4s 20	51g NYNH& H Stl. SW cop 48 1
E MILE TON STAND	of another advance in the price of cop- per metal, but after the outset inter- est shifted back into the specialties and	10 1214 8	100 Chicago & Alton pf 800 Chicago & East Ill pf 800 Chicago Gt Western	11 11 11 1	1 + 1	Bosch Magneto. Yesterday's move in Bosch Magneto	AmSmett&R & 2 71 30 1 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	50g 156 SouthPac ev & Wilson & 534 1587 8 100 12
Secured by Two of	finally in the afternoon into the standard steels and equipments. With respect to these issues, those who have been sell-	28% 28% 1 8 44 44% 18	800 Chicago Gt Western pf 800 Chicago, Mil & St Paul	28 28 28 28 2	8% # % 4% # %	fathered by interests conversant with the tremendous business the corporation is enjoying, shot it from 114 to above	5 10212 9 7014 1 10212 9 103 ChiSt P M&O 4s 4 1	570 NYNHAH 3100 1 10010 1
Leading New York	ing Steel common in particular last week on the theory that the market was going down because the Steel refused	29% 29% . 11	900 Chicago, Mil & St P pf 400 Chicago & Northwestern. 100 Chicago, R I & Pacific	. 100% 101 100% 10 . 30 30 29% 2	976 + 16	129 on a comparatively small volume of sales. On the floor of the Exchange it was reported that the floating supply	BID AND ASK	ED QUOTATIONS.
Office Buildings and Lan TNVESTORS who prefer real	to rally after the publication of the monthly tonnage statement had another	83 83 7 1 29 29 4 137	100 Chi, R I & Pac 6 p c pf 100 Chi, R I & Pac 7 p c pf 700 Chile Copper	. 83 1/2 83 1/2 83 1/2 8 . 28 1/2 29 1/2 28 1/2 2	314	was extremely small, and half a dozen bids were made at the market's opening before any stock was brought into the	I CHILLIA STATES GOVERNMENT DON	Can South All as Deput
estate securities will be glad to learn that Trinity Blogs.	bad time of it and the situation was even worse in the case of Crucible and Baldwin. These two issues were the	49% 50 3 50 50 80% 3	000 Chino Copper	49% 49% 49% 4 50 50 50 5	9% + %	open. According to those familiar with Bosch's business the corporation shipped	Se, coupon	gg Cert Prod 41 46 do 3d pf. 49
Corp. of N. Y. First Mortgage	really spectacular features of the day. Crucible got up to 139 \(\frac{1}{4}\), an advance of more than 17 points for the day. Bald-	634 634 4 81	500 Colorado Puel & Iron 100 Columbia Gas & Elec 500 Cemp-Tab-Record	54% 56 54% 5 64 64% 63% 6	34 + 14	14,000 meguetos in June and will ship about 18,000 this month. Of this trade less than 500 went to truck manufac-	is Panama 1936, registered 584	Chi & Alt. 11 1114 Norf & So. 19 Chi & L 514 7 Norf & W pf 12 CANW uf 123 122 North Am. 57
yield about 5.50% annually.	win went to rearly 125 and Bethle- hem B crossed par by a wide margin. An attempt was made in the afternoon	6716 68 2 105 10516 7 49	200 Consolidated Cigar Co 900 Consolidated Gas	. 684 684 68 6 . 1034 1054 1034 10	5 + 2%	they require about 5,000 a month. In-	Ss. Panama, 1938, coupon	C St P & O 74 77 Out Silver . St 10 do pf 186 110 Owen B pf.1015 12 CCC&StL pf 70 74 Pac Coast . 40
Send for Offering Sheet AD-235.	to revive interest in the railroad shaces, but about all that could be moved were	97 - 974 6 6	000 Con Interstate Cal Min 600 Continental Can 000 Corn Products Ref	9714 9714 9614 9	6% - %	asmuch as the truck business is on the road to improvement it is anticipated that the company will be shipping some- thing like 35 000 magnetos before the	Phil Isl public works 4s, 1855 50	S Cieve P pf 574 do lat pf. 10 444 Cl Peab pf. 1984 1994 do 2d pf. 40 6 Col & So. 28 29 6 do fat pf. 14 55 7 ac74 T pf. 33
The National City Company	the lower priced issues which were ac- tive in the markets of last Friday and Saturday. Even these issues turned	106 1 108 7 1 74 78 6 16	100 Corn Products Ref pf 600 Crex Carpet 500 Crucible Steel Co	. 107% 107% 107% 10 65 79 65 7	5% +12%	thing like 25,000 magnetos before the year ends. At the present rate of pro- duction (18,000 a month) the earnings	FOREIGN BONDS.	do 34 pf. 45 f5 Pan Am pf. 160
Main Office: National City Bank	quiet, however, in the last hour, when interest was almost exclusively devoted to the standard steels and equipments.	3714 38 10 5	100 Crucible Steel Co pf 500 Cuban-Amer Sugar 700 Cuba Cane Sugar	. 105 105 105 10 . 198 200 195 19	5 + 2	common. This does not take into ac-	Angle-Prench Extern. 5s. 1920	Corn Pd R. 504, 905, do pf. 36 60 pf. 1061, 1061, 105 Pherce A pf. 1061, 26 St. Cub A 8 pf. 101 pt. Pherce A pf. 1061, 26
Uptown Office: Fifth Ave. & 43rd St Correspondent Offices in 51 Cuies	The money market was disappointing. Wall Street had expected after the showing made by the bank statement	79% 80% 7 83 111% 112% 9 9	300 Cuba Cane Sugar pf 900 Delaware & Hudson	. 83 8414 80 8 . 11014 11214 11014 11	214 + 276	tremendous item and which is increasing	Canada, Dominion of, 1831	Deere of 102 103 President of 1944 Deere of 102 103 President of 1944
	on Saturday that there would be no		700 Denver & Rio Grande	15% 15% 13 1	0.79	Call Brokers Facing Losses.	Cuba Extern. 6s. series A. 1949	

the day, Bald- 25 and Bethle- a wide margin. In the afternoon railroad shaces, be moved were which were aclast Friday and last hour, when lupively devoted and equipments, as disappointing, ested after the bank statement re would be no direction yester-who had figured way were under afternoon call al collateral was gain to 12 per have the effect noing movement, dithe money sitted the money sitted as small fluery yment that will ry Loan to-day, clipated that the of indebtedness, 90,009,009, would in this direction, narket was weak naking its daily all the rest of with it. Francs re lire, although which have been showed a firmer left.	29% 29% 38% 771% 6.683 29% 3.66 63% 63% 63% 66% 67% 68 68 68% 67% 68 68 68 68 68 68 68 68 68 68 68 68 68	19700 Cuba Cane Sugar 8300 Cuba Cane Sugar 900 Delaware & Hudson 2700 Denver & Rio Grande 61200 Enver & Rio Grande 61200 Elk Horn Coai Corp 600 Emerson-Branting 600 Emerson-Branting 600 Erie 600 Erie 2d pf 600 Erie 2d pf 600 Endicott Johnson 600 Endicott Johnson 600 Famous Players-Lasky 600 Famous Players-Lasky 600 Famous Play-Lasky rts. 600 Federal Min & Smelt 600 Fisher Body Corp 600 General Min & Smelt 600 General Cigar Co ex rts 600 General Cigar Co ex rts 600 General Motors Corp 600 General M	7114 714 714 714 714 8345 8345 8345 8345 8345 8345 8345 834	++ -+++ +	bids were made at the market's opening	Phil. Isi, public works 4s, 1815.	Can South. 615 65 Case pf. 605 162 C Leath nf.110 1045 C Leath nf.110 1045 C Leath nf.110 1045 C Leath nf.110 1045 C Cert Prod. Cl. 46
Ali Industrials.	884 90 5 694 70 4 100 101 7	400 Gulf States Steel 900 Hartman Corp 11300 Haskell & Barker Car 590 Illinois Central	. 85 90 85 90 . 69% 71% 68% 69%	+ 5 %	notably Crucible and Baldwin, no calls are obtainable.	EX DIVIDEND TABLE.	FINANCIAL NOTES.
reals		590 fillinois Central 10400 Inspiration Con Copper. 700 Interbor Con Corp 900 Interbor Con Corp pf. 8700 Int Agricul Corp 1300 Int Agricul Corp pf. 1300 Int Agricul Corp pf. 1300 Int Mer Marine 6800 Int Mer Marine pf. 10290 International Nickel 2300 International Paper 400 International Paper 400 Internat Paper pf stpd. 3100 Jowel Tea pf. 8000 Jowel Tea pf. 8000 Jones Bros Tea. 800 Kansas City Southern 100 Kelly-Springfield Tire rt. 700 Kelly-Springfield Tire rt. 700 Kelsey Wheel Co 1100 Kennecott Copper 1100 Kennecott Copper 1100 Kennecott Copper 1200 Lackawanna Steel Co. 1200 Lackawanna Steel Co. 1200 Lackawanna Steel Co. 1200 Lackawanna Steel Co. 1200 Louis Biscuit 1201 Louis Biscuit 1201 Louis Biscuit 1202 Louis Hard Tobacco 1200 Lorillard Tobacco 1200 Lorillard Tobacco 1200 Manhattan Elevated 1200 Manhattan Elevated	100 \(\) 100	+ + + + + + + + + + + + + + + +	cut effective in May was definitely agreed to, it was tentatively decided to make another reduction in August to keep the industry on a healthy basis and give consumers the henefit of lower rubber prices. Of late, however, the cost of cotton fabric has advanced to such an extent as to preclude a reduction in prices of finished tires. Practically all tire stocks on the list were under the influence of this information yesterday and advanced steadily. Capper Stocks. Keeping pace with the steels, the copper group becomed along under a full head of steam yesterday, buoyed up by the announcement of an increase of a full half cent in the price of copper. Utah, Kennecott and Anaconda were under particular pressure of accumulation and made new highs for the year. Hay, Chile, Chino and Utah all advanced steadily. July copper is quoted at 21 cents, with 21½ cents asked for August and 21½ cents for September. Even at these prices the big dealers do not care to do much business. The short interest in the copper shares has been a large and unwieldy one, but has been thinned out considerably since copper crossed the 20 cent mark. Shipping Shares. About the only group which as a group did not advance yesterday was that of the shipping shares, and in this department at least the short interest had a playful and profitable day. It made hay while the sun shone in realization of the fact that the general public probably would stay out of the marines in view of the strike situation. The prediction that 50,000 men would walk out today and the transmitantic lines be affected was made yesterday. Curiously enough	American Cigar	Condensed statement of the Italian Discount and Trust Company shows tolar resources of more than \$12,000,000, against \$63,000,000 on three months. Deposits show an increase of the months. Deposits show an increase of nearly \$5,000,000 for the same time, being \$10,501,513.72. Parkingen-Burr amounce that Robert It. Cox has been admitted to partnership that firm meeting of directors of the Jewel Tea Company held yesterday P. V. Skiff resident as president of the company and was elected chairman of the board Haymond E. Durham was elected president of that company. By West, one of the managers of the marins department of the Importers and Exporters insurance Company, is making an extended trip to the Pacific Coast where he expects to remain for several weeks to complete arrangements for establishing marine underwriting agencies of his company in San Francisco, Portland and Seattle. Lasiman, Dullon Co. and Van Ermburgh & Atterbury announce that all of the common stock of the Branco Oli Corporation of Delaware offered by them for subscription has been sold. A. W. Mandonaid of Merrill, Lynch & Co. has been elected vice-president of the Crown Oll Company. Branches of the National Bank of South Africa, Lid. have been opened at Bombay Manhaset Manufacturing Company which was incorporated in Bombay Manhaset Manufacturing Company which was incorporated in the referred this month under Massachuseits lever The company will have no funded debt. The company will acquire an additional spinning plant entering by Bedel & Co. det Steel Company company to provide a state of the Liberty National Engle He has been audit

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FINANCIAL NOTES.

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253)	Condensed statement of the Italian Dis-
2 50	resources of more than \$12,000,000, against
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3	\$1,000,000 in three months. Deposits show
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	I was the property of the prop
AT-	outstanding, \$1,200,000 7 per cent, cumu

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